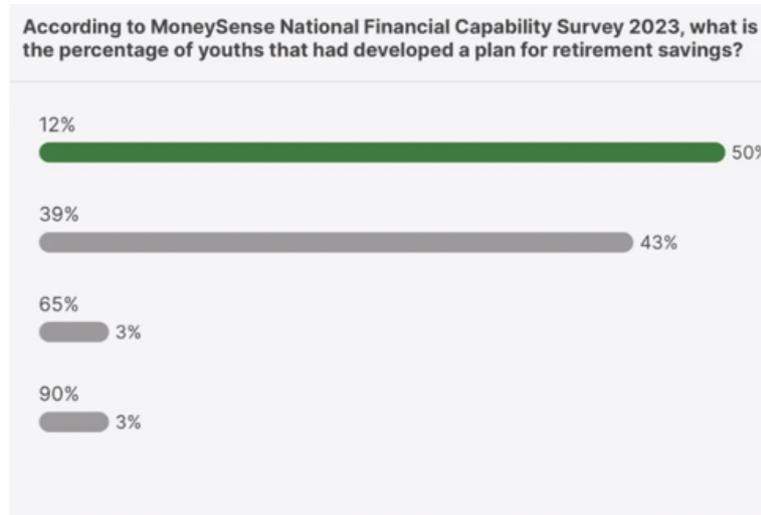




- The top response was “money management”. Ms Chan commended the youths for being on the right track and defined financial literacy as an action-oriented discipline of managing money.
- Mr Wee agreed that good financial management habits and knowledge could help to stretch one’s dollar.

## Participants were asked (via Slido) “According to the MoneySense national financial capability survey, what is the percentage of youths that had developed a plan for retirement savings?”



- The most common response was 12%. However, the correct answer was 39%. Mr Adam shared that 39% of youths in Singapore had developed a plan for retirement savings, an increase from 32% in 2021.

## Participants were asked (via Slido) what was one key challenge preventing youths from developing good financial literacy.



- The most common responses included “lack of knowledge”, “overspending”, and “laziness”.
- In response to the poll, Ms Chan shared that financial discipline, particularly budget tracking, was crucial but often difficult to maintain. She said that many youths struggled to follow through on their budgeting plans, and often failed to set aside an emergency fund. She noted that inexperience led to mistakes, and while small mistakes could be valuable learning opportunities, larger mistakes such as falling into debt, could have lasting consequences.
- Also in response to the poll, Mr Wee said that he managed to limit his spending through self-imposed financial plans and projections, such as allocating a specific amount annually for discretionary spending. He shared that this strategy helped him maintain control and enjoy spending without exceeding his budget.

- Ms Chan suggested to overcome financial laziness, individuals could start by focusing on tracking a single category prone to overspending, such as treats or coffee breaks. She encouraged youths to take charge of their expenditure to ensure that money remains a tool to serve them, rather than being controlled by spending.

## (ii) Practical strategies to help youths achieve better financial well-being and avoid scams

Participants were asked (*via Slido*) about whether there were sufficient safeguards in the digital world to protect youths from online scams.



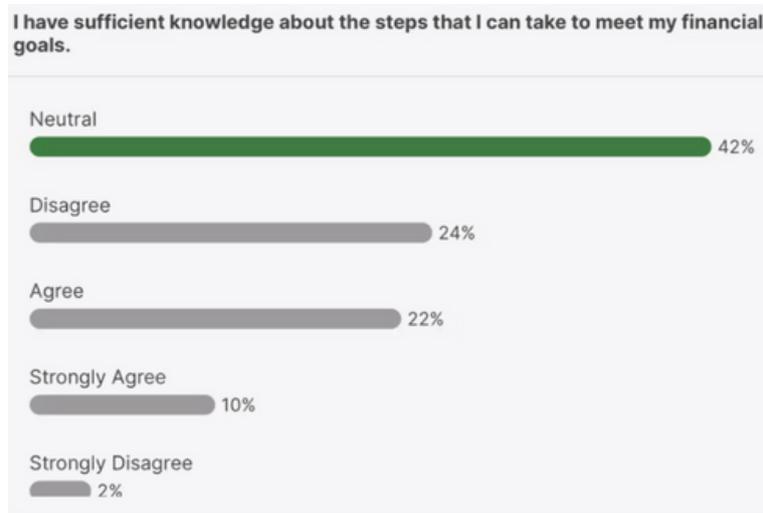
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- The most common answer was **neutral** (48%).

*The moderator asked panellists about the types of scams they encountered and the resources available to safeguard against them.*

- Mr Wee said that as digital natives, youths were particularly vulnerable to scams, especially when investing money without proper research. He highlighted that investment-related scams were a growing concern and emphasised the importance of being educated about financial investments.
- Ms Chan said that youths were increasingly susceptible to scams, including job fraud, e-commerce scams, and phishing. She advised youths to assess the legitimacy of websites and offers and to ask critical questions to avoid falling victim. She encouraged youths to approach investment proposals with healthy scepticism. She cautioned youths against schemes that promised high returns from unregulated investments and recommended verifying investment opportunities through trusted sources, such as the Monetary Authority of Singapore (MAS) website.
- Mr Wong shared that the Government was currently looking at a Packaging EPR system and encouraged participants to voice their concerns surrounding packaging waste through dialogue sessions or Governmental consultations. He also shared that companies in the logistics industry were currently required to produce a 3R report under the Mandatory Packaging Reporting scheme.

Participants were asked (*via Slido*) if they had sufficient knowledge about the steps that they could take to meet their financial goals.



- The most common answer was **neutral** (42%).

*A participant asked (via Zoom Webinar Q&A) what comprises an emergency fund and where to allocate additional funds after building emergency funds.*

- Mr Wee shared that his emergency fund was intended to cover up to six months of living expenses in case of unforeseen situations, such as job loss or hospitalisation. He acknowledged that individual financial needs vary and emphasized tailoring the size of one’s emergency fund to fit personal circumstances.
- Ms Chan highlighted the importance of having a post-emergency fund action plan and suggested that individuals could explore alternative financial strategies, such as savings plans and investments.

### (iii) Resources and platforms that youths can leverage to build financial literacy

**Participants were asked (via Slido) about the platforms that would make learning about financial literacy more accessible to youths.**



- The most common response from youths was “social media”.

*Mr Adam asked if there was a specific framework or plan to guide the youths in beginning their financial planning journey.*

- Mr Wee recommend youths use online templates to plan their financial goals. He shared that he reviewed his plan three times a year to ensure that he remained on track with his saving plans.

- Ms Chan said that resources such as the [MoneySense Basic Financial Guide](#) were tailored to different life stages, such as those new to the workforce or starting a family. She said that the guide provided foundational advice, including recommended savings amounts and guidance on insurance and investments.
- Mr Wee added that social media was a valuable learning resource for accessing relevant information quickly but acknowledged that not all advice online was universally applicable.

*Mr Adam asked panellists to share advice on finding and selecting resources to help youths get started on financial planning.*

- Ms Chan shared that youths could start with a basic template to simplify the financial planning process, noting that the overwhelming amount of information online could feel daunting. She shared that [MoneySense](#) was a reliable and neutral resource, offering financial education through scheduled talks and workshops. She added that once youths understood basic concepts of financial literacy, they could turn to social media platforms such as *TikTok or Instagram*, to curate bite-sized financial tips that were relevant to their personal needs.

*A participant asked (via Zoom Webinar Q&A) when and how should youths start to think about investments.*

- Mr Adam shared that that individuals could glean valuable lessons from those who had made investments.
- Ms Chan explained that youths should first understand their risk tolerance, i.e. how much risk they were willing to take, and recommended starting with a diversified portfolio that balances high- and low-risk investments to manage risk effectively. She added that opening an investment account, such as a Central Depository (CDP) account, would provide access to financial markets, but it was crucial to first build a strong knowledge base on investments through workshops or educational resources.
- Mr Wee said that youths should begin with small investment amounts to limit potential financial risks. He highlighted the importance of aligning investments with personal goals and timelines and cautioned against aggressive high-risk investments for short-term objectives.

## Closing Remarks

*Mr Adam asked the panellists for advice for youths to stay motivated on their journey toward financial literacy.*

- Ms Chan encouraged the participants to access [FinLearn Academy](#), an e-learning site with foundational modules on financial planning.
- Mr Wee highlighted that financial planning was crucial to ensure youths' financial well-being. He encouraged youths to start setting their financial goals early so that they could start taking action.

Here are some available resources for youths looking to get started on their journey towards financial literacy:

- MoneySense: <https://www.moneysense.gov.sg/planning-your-finances-well/first-job/>
- FinLearn Academy: <https://finlearnacademy.sg>

### SG Youth Plan

To encourage a whole-of-society effort in supporting youths' aspirations, NYC will not only be engaging youths from all walks of life but also non-youth stakeholders from the rest of society.

- **Want to share your aspirations, voice your ideas, and connect with others who are just as passionate about making a difference to Singapore?** Find out how you can take part in the SG Youth Plan engagements and other opportunities at NYC!
- **Inspired to take action?** Book a time to meet with NYC officers to discuss your ideas/proposals and how to get support!